

Northcrest Manor Condominium Association

Balance Sheet

As of February 28, 2023

	<u>Feb 28, 23</u>
ASSETS	
Current Assets	
Checking/Savings	
Checking 6125 - Chase Bank	31,563.27
Boat Fund 5180 - Chase Bank	15,850.21
Reserves/Savings 5925Chase Bank	95,229.00
Total Checking/Savings	<u>142,642.48</u>
Accounts Receivable	
Accounts Receivable	-5,582.39
Total Accounts Receivable	<u>-5,582.39</u>
Total Current Assets	<u>137,060.09</u>
TOTAL ASSETS	<u><u>137,060.09</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	418.50
Total Accounts Payable	<u>418.50</u>
Total Current Liabilities	<u>418.50</u>
Long Term Liabilities	
10% Reserve Equity Fund	84,527.84
Capital Improvement Equity Fund	2,692.39
Total Long Term Liabilities	<u>87,220.23</u>
Total Liabilities	<u>87,638.73</u>
Equity	
Retained Earnings	33,562.39
Net Income	15,858.97
Total Equity	<u>49,421.36</u>
TOTAL LIABILITIES & EQUITY	<u><u>137,060.09</u></u>

Northcrest Manor Condominium Association
Profit & Loss Budget vs. Actual
January through February 2023

	MONTHLY				YEAR TO DATE			
	Feb 23	Budget	\$ Over Budget	% of Budget	Jan - Feb 23	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense								
Income								
Misc. Income	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Boat Fees	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Association Dues	0.00	0.00	0.00	0.0%	30,888.00	123,552.00	-92,664.00	25.0%
Late Fees	25.00	0.00	25.00	100.0%	25.00	0.00	25.00	100.0%
Interest Income	0.84	0.00	0.84	100.0%	1.80	0.00	1.80	100.0%
Reimbursed Legal	59.00	0.00	59.00	100.0%	272.45	0.00	272.45	100.0%
Total Income	84.84	0.00	84.84	100.0%	31,187.25	123,552.00	-92,364.75	25.24%
Expense								
Boat Fund Fees/ Beach Maint	0.00	0.00	0.00	0.0%	0.00	750.00	-750.00	0.0%
Administrative Expenses								
Management Fees	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%
Accounting Fees	300.00	300.00	0.00	100.0%	600.00	3,600.00	-3,000.00	16.67%
Audit Fees	0.00	0.00	0.00	0.0%	0.00	700.00	-700.00	0.0%
Bank Charges	25.00	0.00	25.00	100.0%	50.00	150.00	-100.00	33.33%
Insurance Expense	0.00	95.50	-95.50	0.0%	216.70	1,146.00	-929.30	18.91%
Legal Expense	59.00	100.00	-41.00	59.0%	790.20	1,200.00	-409.80	65.85%
Miscellaneous	223.66	0.00	223.66	100.0%	223.66	850.00	-626.34	26.31%
Postage and Delivery	3.82	10.00	-6.18	38.2%	122.32	150.00	-27.68	81.55%
Total Administrative Expenses	611.48	505.50	105.98	120.97%	2,002.88	7,796.00	-5,793.12	25.69%
Grounds Maintenance								
Improvement Resrve	0.00	0.00	0.00	0.0%	0.00	1,301.72	-1,301.72	0.0%
Lawn/Snow Contract	4,720.83	4,720.83	0.00	100.0%	9,440.83	56,650.00	-47,209.17	16.67%
Common Area Flowers	0.00	0.00	0.00	0.0%	0.00	250.00	-250.00	0.0%
Bulb Replacement/Light Repairs	0.00	0.00	0.00	0.0%	0.00	1,500.00	-1,500.00	0.0%
Fertilizing Ornamental Trees	360.00	0.00	360.00	100.0%	360.00	4,725.00	-4,365.00	7.62%
Fertilizing	0.00	0.00	0.00	0.0%	0.00	4,980.00	-4,980.00	0.0%
Landscaping Renovations	0.00	0.00	0.00	0.0%	0.00	3,000.00	-3,000.00	0.0%
Pond pump/cleaning/maintenance	0.00	0.00	0.00	0.0%	0.00	2,000.00	-2,000.00	0.0%
Road Repairs & Maintenance	0.00	0.00	0.00	0.0%	0.00	1,200.00	-1,200.00	0.0%
Salting for de-cicing	0.00	500.00	-500.00	0.0%	0.00	1,250.00	-1,250.00	0.0%
Sprinkler Expense/Repairs	0.00	0.00	0.00	0.0%	950.00	4,000.00	-3,050.00	23.75%
Tree Removal/Replacement	0.00	0.00	0.00	0.0%	0.00	2,000.00	-2,000.00	0.0%
Total Grounds Maintenance	5,080.83	5,220.83	-140.00	97.32%	10,750.83	82,856.72	-72,105.89	12.98%
Utilities & Services								
Electric Usage	458.61	316.67	141.94	144.82%	958.89	3,800.00	-2,841.11	25.23%
Garbage Removal	807.84	807.84	0.00	100.0%	1,615.68	9,694.08	-8,078.40	16.67%
Water	0.00	1,575.00	-1,575.00	0.0%	0.00	6,300.00	-6,300.00	0.0%
Total Utilities & Services	1,266.45	2,699.51	-1,433.06	46.91%	2,574.57	19,794.08	-17,219.51	13.01%

Northcrest Manor Condominium Association
Profit & Loss Budget vs. Actual
 January through February 2023

	MONTHLY				YEAR TO DATE			
	Feb 23	Budget	\$ Over Budget	% of Budget	Jan - Feb 23	Budget	\$ Over Budget	% of Budget
Total Expense	6,958.76	8,425.84	-1,467.08	82.59%	15,328.28	111,196.80	-95,868.52	13.79%
Net Ordinary Income	-6,873.92	-8,425.84	1,551.92	81.58%	15,858.97	12,355.20	3,503.77	128.36%
Other Income/Expense								
Other Expense								
10% Reserve Fund	0.00	1,029.60	-1,029.60	0.0%	0.00	12,355.20	-12,355.20	0.0%
Total Other Expense	0.00	1,029.60	-1,029.60	0.0%	0.00	12,355.20	-12,355.20	0.0%
Net Other Income	0.00	-1,029.60	1,029.60	0.0%	0.00	-12,355.20	12,355.20	0.0%
	-6,873.92	-9,455.44	2,581.52	72.7%	15,858.97	0.00	15,858.97	100.0%